

I'm particularly pleased to be here with those who have worn the uniform of our country. On the America team were 16 men and women who served the Nation in uniform, one of whom was Army Lieutenant Melissa Stockwell. She lost her leg while serving our country in Iraq. Four years after hard work, 4 years after significant rehabilitation, she qualified as a swimmer. And her teammates elected her as the flag bearer for the closing ceremonies. We welcome you, Melissa, and we welcome you all.

Long after we leave the White House, Laura and I will remember the extraordinary spirit and kindness of the athletes that we have met here at the White House and in Beijing. One unforgettable moment came after swimmer Larsen Jensen won the bronze medal in the 400 freestyle relay. When he was presented his bouquet of flowers, he looked around the Water Cube and he made a special delivery; he climbed into the stands, and he gave the bouquet to Laura. It was an incredibly kind gesture—and by the way, Larsen, our anniversary is next month if you'd like to go—[laughter]. He also told me something in private, where he said he looks forward to serving our country.

Our Olympic athletes have served our country in many ways. But you have a chance to continue to serve. And we honor your service as athletes, and we look forward to honoring your service as worthy citizens of our great country.

You amazed the world with your talent and grace and sportsmanship. You've inspired children to chase their dreams. You will be champions forever. May God bless you, and may God bless America.

NOTE: The President spoke at 9:33 a.m. on the South Lawn at the White House. In his remarks, he referred to the following members of the U.S. Olympic and Paralympic teams: runner Bernard Lagat; runner Lopez Lomong, in his capacity as flag bearer for the Olympic opening ceremony; swimmers Jason Lezak, Michael Phelps, and Larsen Jensen; gymnasts Nastia Liukin and Shawn Johnson; women's softball players Jennie Finch, Andrea Duran, Monica Abbott, Vicky Galindo, Lauren Lappin, Caitlin Lowe, Laura Berg, and Natasha Watley; diver Laura Wilkinson; men's beach volleyball players Todd Rogers and Phil Dalhausser; women's beach volleyball players Misty May-Treanor and Kerri Walsh; men's

volleyball head coach Hugh McCutcheon; and swimmer Melissa Stockwell, in her capacity as flag bearer for the Paralympic closing ceremony. He also referred to Deborah Phelps, mother of Michael Phelps; and Eriek Hulseman, husband of Laura Wilkinson.

### Remarks on the National Economy and a Question-and-Answer Session in Chantilly, Virginia

October 7, 2008

**The President.** Thank you all. Thank you very much. David, thank you for the introduction, and thank you for the warm welcome. I'm pleased to be here at Guernsey Office Products. I want to thank all of you all for working hard to make this visit as comfortable as it is. It's not easy to host the President; I understand. [Laughter] But thank you very much, David, for being an entrepreneur, a dreamer, a doer, and for providing people stable work.

It's interesting to know that Guernsey is a trusted name throughout the Washington area. You sell everything from office supplies to coffee products to furnishings. David's a good marketer; he said, "Listen, I understand you're going to be retiring here pretty soon." [Laughter] "Do you need some furniture in your new digs in Texas?" [Laughter]

I met David at the White House earlier, and I—it was my honor to welcome him to the White House compound. And I appreciate you welcoming me here to your business.

I know that small businesses like Guernsey around the Nation are feeling the impact of the financial crisis. And I appreciate you giving me a chance to come and visit with you about what the Government is going to do, how we're going to address the challenge, and how we're going to get this economy back on track.

There's no doubt that people from all walks of life and all aspects understand that we're having serious times. Families are squeezed by the high price of gasoline, and feeling the pinch of food prices and monthly mortgage payments. Workers are anxious about whether their paychecks will stretch. Some workers are anxious about whether or not they're going to keep their jobs.

We also know that we're the most dynamic economy in the world, that we have been through tough times before, and that we're going to come through this time again. Our entrepreneurial system has delivered unparalleled levels of productivity and growth and prosperity. During my Presidency, we have faced tough times after the terrorist attack of 9/11, and we came through strongly. And we're going to come through this. No question the times are tough, but no question America will emerge. And yet, we got some work to do, and that's what I want to share with you.

The immediate challenge facing the economy is a lack of credit. The problem became clear when the housing market declined, and complex financial assets related to home mortgages dropped in value. People put together securities based upon mortgages, and when the mortgages' value went down, so did those securities. And this led banks that owned the securities to suffer losses. And then they found themselves short on capital. Some banks have failed. And other banks, in reaction, have restricted lending to businesses and to each other. And that's the definition of a credit crunch: People just are not lending.

Nations around the world, especially in Europe, are facing severe credit shortages of their own. So this isn't a problem just in the United States; it's a problem that is worldwide.

To some people, the credit crunch might sound just simply like technical talk; it's a technical matter. But the people who work in Guernsey, you understand that credit is the fuel that drives economic expansion and job creation. And here's how: See, when credit runs dry in one part of our economy, there's a chain reaction. So you want to sell a desk to somebody. That person needs to borrow the money in the short term to buy the desk. And yet, because the credit has tightened, because of some banks aren't lending, a potential customer doesn't have the money to buy your desk, and that affects you. So a lot of the talk that you're hearing about credit crunches applies directly to your business here at Guernsey. It hurts your suppliers; it affects the entire economy.

Similar stories play out not only in businesses like Guernsey, but all across the economy. And if the credit crunch were allowed to worsen, the outcome would become much worse, with widespread job losses, and this country could be in a—possibly a painful and deep recession.

So I decided to do something about it. As you know, I'm a market-oriented person. I believe markets ought to be allowed to work, until I was convinced that this time the Government needed to act, and needed to act boldly in the face of a significant problem. So I went to Congress and I asked Congress to pass a rescue package. And there were some tough moments in the negotiations, as you might remember. Nevertheless, Republicans and Democrats did come together to pass a good bill that will enable us to handle this challenge head on.

Now, the plan will provide the Government a range of tools to help banks rebuild capital, for example, so they can help move credit that will enable people to buy your desks; that it will make it more likely people are going to have less job insecurity. When you're building desks and selling desks, you find work, and you keep work.

The bill ensures that responsible, hard-working Americans are protected. I mean, one thing is for certain, we don't want your money to reward failed executives. There's oversight as the bill gets implemented. In other words, people in Washington will worry whether there's too much power in the Treasury; therefore, let's have reasonable oversight. And I agree, I think that makes a lot of sense.

It temporarily expands Federal insurance; bank and credit union deposits of up to \$250,000—that's important. In essence, it's a safeguard for a lot of small businesses and a lot of families. In other words, if you've got cash in a bank of up to \$250,000, it's safe. The FDIC has never failed to make good on its promise, and it won't fail to make good on its promise.

These are urgently needed steps. They will help bring stability to the volatile markets. They'll help protect 401(k)s and retirement accounts. And as the markets begin to stabilize, it will help markets overseas.

I have been in close contact with European leaders—I was on the phone with them this morning—to ensure that our actions are closely coordinated. We live in a globalized world. We want to make sure that we're effective at what we do. Once we made the decision that there is a role for the Federal Government to move to stabilize the markets, we want to make sure that all of us move in the best coordinated way as possible.

Interestingly enough, the finance ministers from the G-7 and other leading nations will be here in Washington this weekend to make sure that the response is coordinated.

It's going to take time for these actions that I've described to you in the bill to have full effect. You want to make sure that when we move, we move effectively. You want to make sure that the plan is well thought-out and well delivered. Thawing the freeze in the financial system is not going to happen overnight, but it will be a process that unfolds over several stages. And, obviously, the first stage began last Friday, when I signed the rescue package into law.

And so the Treasury Department is moving aggressively to implement the new authorities. In the meantime, the Federal Reserve and the FDIC will use their powers to help stabilize the markets. Just this morning, the Federal Reserve announced action to provide additional liquidity to credit markets. The Federal Government moved—Federal Reserve moved to try to free up liquidity so that this credit crisis begins to unwind.

A few weeks from now, the main elements of the new legislation will begin to kick into gear. And as banks rebuild their capital, they'll be able to increase lending to each other and begin approving new loans for families and businesses. It's not going to happen all at once; it will be a gradual process, and it's going to take time to have its full effect.

As the banking sector and the market for troubled assets recover, the Government will begin to recoup some of the taxpayers' funds invested in the recovery. In other words, some of these assets that were taken are at a depressed value. Homeownership—homeowners—home prices are down, the value of the assets are down. Eventually, we expect

that much, if not all, of the tax dollars will be recouped.

The financial troubles are the most urgent challenges facing our economy today, but they're not the only ones. And we'll spend a little time talking about them, and then I'll be glad to answer some questions, if you have any.

One pressing concern is, obviously, the cost of energy. The cost of energy affects families, but it affects businesses as well, like Guernsey, which rely on energy to ship and make your products. High energy costs, obviously, are attributable to the high price of oil and natural gas. And that's why this administration, in working with Congress, has dramatically expanded funding for research into alternatives, including hybrid car batteries, fuels like ethanol and biodiesel, solar and wind power, and safe and nuclear power—safe and clean nuclear power.

The rescue package I signed last week extended tax incentives to alternative energy sources. In other words, the rescue package was just not aimed at dealing with the financial issues; it was aimed at dealing with the energy issues too, to help encourage alternative energy so we become less dependent on foreign oil. However, in the meantime, we need to be drilling. I mean, I'd rather us drill here than send our money overseas. And we can do so in environmentally friendly ways. Congress responded to the will of the people by lifting the ban on offshore energy exploration, which is good. It's going to take a while to go through all the permitting and all the environmental regulations, but nevertheless, a step was—a positive step was taken to become less dependent on foreign oil.

Another issue is home foreclosures, and there's a smart way to deal with that. The truth of the matter is, people—some people bought homes far beyond their means. Some people bought homes to simply speculate. But there's also a lot of sensible homeowners who can make mends—ends meet with just a little bit of help, and that's what we want. We want people—to help people stay in their homes. And so we've created what's called HOPE NOW, which brings together homeowners, lenders, mortgage servicers, and others to find ways to prevent foreclosures, to

help people work through the current mortgage issues.

I told you that mortgages were bundled up into securities that banks bought, and as those securities went down in value, it affected the banks' balance sheets. Well, interestingly enough, when you securitize mortgages and sell them, it means that the people who originated your mortgage is—no longer owns the paper. And so a lot of people say, "Who can I talk to to help me refinance my home? Where do I go?" And so the HOPE NOW allowance—Alliance is an opportunity to say to folks, here's how you can find the ways to renegotiate your paper—renegotiate your note. And it's working.

And by the way, we got another initiative out of the Federal Housing Administration, and all these programs have so far helped more than 2 million Americans stay in their homes. In other words, there's an ongoing attempt to help people who need just a little help to be able to pay off their mortgages. And by the way, most people are paying off their mortgages, which ultimately means these mortgage-backed securities, the value that we may end up owning, will be recouped. And that's why I say there's a good chance the taxpayers will get their money back.

Every American knows the burden of taxes during the tough economic time, that burden that falls especially hard. A lot of people are wondering whether or not their taxes are going to go up. One of the interesting things about the package I signed is that it does prevent the Alternative Minimum Tax from kicking in, which would have cost 26 million Americans \$2,200 apiece. During this economic uncertainty, we don't need to be raising taxes.

And so the bill was more than just the rescue plan. The bill helped deal with Alternative Minimum Tax that would have kicked in, that would have affected a lot of you in this room. And the truth of the matter is, I think Congress ought to send a signal when they come back next year, and say, look, we're going to make all the tax relief we passed permanent, so there's not any doubt in anybody's mind.

Finally, we need to deal with exports. A bright spot in the economy has been that

we've exported a lot of goods overseas. People are buying our products. They should; we make great products, and we got great workers. Last year, about half of our growth was attributable to exports, and so it makes sense for Congress to continue to open up markets in places like Colombia or Panama or South Korea. Take Colombia, for example. Most of their goods come into our economy duty free, and yet our goods are taxed in Colombia. I can't understand why Congress wouldn't want to at least level the playing field for our workers, to simply send them a message: Treat us the way we treat you. That's all we want. Give us a fair chance so we can export our goods.

Exports are a very important part of our economy, and Congress ought to work hard to expand markets. We'll work through this. We're taking aggressive steps. And it's not an easy problem. No question about it, it's tough times. But I am confident in the long term for this country. I'm confident that the steps we've taken are bold and necessary. And more importantly, I'm confident in the resiliency and the spirit of the American people and the workers.

This isn't the first time the American economy has faced challenges. And it's not going to be the first time that we have in a recovery come out better, either. You got a motto here at Guernsey that says, "No matter what your clients need, your answer is the same: We can do that." That ought to be a good motto for the United States right now. We can do it.

Let me—I'll answer some questions. So, like—it's hard to ask the President questions, I know. [*Laughter*]

Yes, David.

### **National Economy/Small Businesses**

**Q.** Mr. President, your words are certainly very reassuring. Every time we open up a newspaper or we turn on the TV today, and see all this impending financial doom—and I think it's enough to make people want to dig a foxhole and hide under. What would be your advice to the small-business community, in terms of the actions going forward, to dovetail with what you're trying to accomplish here?

**The President.** Well, first of all, I would—I think it’s, first, important to recognize what the problem is. And if a small-business owner is worried about getting credit to be able to roll over inventory, or to make payroll, my first question as a small-business owner is: “What are you going to do about it, President Bush?” And the answer is, one, recognize the problem and start freeing up some capital—some credit into the economy to start unsticking it.

And it’s going to take a while. And the truth of the matter is, until you see that credit begin to get easier, you’re going to have doubts as to whether or not the Government has got an effective plan. But I believe the steps we’re taking will free up the credit. It took a while to get it frozen; it’s going to take a while to get it unstuck. And the Fed took a big step today.

And my—the other thing is, David, is that, obviously, there’s something resilient in your spirit; otherwise, you wouldn’t have started this business in the first place. And as you will—can testify, running a small business is full of all kinds of challenges. And it hasn’t been an easy path to success. You’ve met challenges before, and a successful businessperson will meet them again. And I know you’ll adjust your business according to the circumstances. In the meantime, have faith that this economy is going to recover over time. And when it does, you’re going to be in a good position to take advantage of an expanding economy.

I wish I could snap my fingers and make what happened stop. But that’s not the way it works. And I told you, I made a decision that is really opposite of my philosophy. I basically believe if people make bad decisions in the marketplace, they ought to fail. The problem is, in this case, failure would have cost you. What appeared to be something that might have been isolated in New York, would have cost you the job. And that was unacceptable to me.

And that’s why I made the decision I made. And believe me, I fully understand a lot of small-business owners saying, “Wait a minute, I met the payroll”—or people such as yourself—“I pay my mortgage, I pay my bills—what are you doing?” And what I’m doing is, I’m taking the action necessary to

make sure that this financial system doesn’t collapse, so you don’t get hurt.

And, listen, I understand America’s frustrations, better than you can possibly know. I went home out there to west Texas where I was raised. Some old guy said, you know, “Hey, man, what are you doing?” [Laughter] And I said, I’m recognizing reality, that this is a serious economic situation that requires strong government action. And that’s what we’ve taken.

And so the answer to your question is, let’s give this time—give this plan time to get these credit markets eased up so that normal business can begin. And it’s—you know, there’s a lot of uncertainty and a lot of worry, and I understand that. It’s one of the reasons I came here to talk about the deal.

Yes, ma’am.

### **National Economy**

**Q.** Mr. President, thanks for being here. And thank you for being on-the-spot for questions; this is a wonderful opportunity. I am Georgia Graves, the president of Bridgman Communications. We’re a small-business telephone company installing phone systems in the region. But just as importantly, I’m chairman of the Dulles Regional Chamber of Commerce. We’re a chamber made up of small- and medium-sized businesses. We’re located here in the Dulles corridor. We know that this is one of the key places in the country to locate your business. We are very proud that last week we hit the 1,000 mark with members, meaning we’re the largest chamber in Fairfax County.

What our board of directors would like to ask you today—on their behalf, today I’d like to know, what would you recommend and give us as advice that we can do to help our members sustain the next period of time in this economic climate? What would you advise us to do as a chamber of commerce?

**The President.** I would advise you—a week ago I would have advised you to write your Congressman and tell him to vote for the plan. [Laughter] Now I would advise the president to make sure that which you do—that which the—the powers inherent in the bill, when we do something, they’re effective.

It’s interesting, I met with some of the local business folks today. And a man wisely

said, “Okay, now that you’ve got the plan, where’s the action?” And as I said in my remarks, that we’re—we want to make sure that when we move, we move effectively and—so that the consequences are positive. And so what I would do is, I would tell your president to not be hasty and have a good team of people put together a strategy that will address the root cause of the problem.

In the meantime, I would remind people that we have been through tough times before. You know, one of the things I’m concerned about is the psychology of people. They’re basically saying, “Oh, this is just too tough.” The good news is in America we generally don’t do that. The good news in America is we say, we’re going to deal with the circumstances, and we’re going to deal with them in a resolute fashion.

But, you know, we’re just going to have to work our way through this. And it’s—and I’m confident we’ll succeed. I really am. It’s not going to be easy, because all this—everybody got kind of interwoven. And it’s hard to explain to people how this happened. The truth of the matter is, the Government in good conscience tried to encourage people to buy homes. But the problem is that the financial institutions in Washington, Fannie Mae and Freddie Mac, just were basically unregulated to the point where they wrote a lot of product that was untrustworthy over time.

And, you know, the tendency in politics is to try to blame somebody else—and I’m certainly not doing this at this point in time—but we did try to pass regulation that basically said to Fannie and Freddie: Stay in your lane and focused on your core mission. But that’s not what happened, and now we have to deal with the consequences. And a lot of people own this paper that devalued in value, which is causing financial institutions to recoup.

There’s very little that you can advise your members of until this credit crisis eases, because your members are going to be asking you, “What did he tell you about easing the credit?” Because until credit eases, it’s going to be hard for businesses to feel confident to move. And that’s—the whole purpose of coming today was to tell you, one, we recognize the credit problem; and two, we’re taking bold action to deal with it.

Yes, ma’am. You got a follow—that’s what we call a follow up. [*Laughter*]

**Q.** Well, I think it’s also important that as members that we learn to work together, and that we re-look at everything that we buy and look within our membership, and that all of us in America become partners with each other to help each other’s business, because we’re all in it together.

**The President.** Yes. You answered your own question very well. [*Laughter*] No wonder you’re the head of the chamber of commerce. [*Laughter*]

Yes, sir.

### **Stock Market/Retirement Plans**

**Q.** Mr. President, what do you think is going to happen to my 401(k) and other people’s retirement plan?

**The President.** I think in the long run they’re going to be fine, because the stock markets will reflect real value. In the short term, they’re going to take a hit.

And so the question is, how fast can we get credit in the economy to get this economy moving again? And there’s a lot of aspects of the economy that are suffering right now—housing market, for example. A lot of people wonder what happened. Well, what happened was, they overbuilt—or we overbuilt—built too many homes relative to the number of buyers. And until that overhang gets worked off, the housing market is going to remain soft. The positive news is, long-term mortgage rates are dropping. In other words, money is becoming cheaper to buy a mortgage. And over time, the housing market will begin to recover. That’ll help the economy recover. Easing the credit will help the economy recover, and the values in the stock market will recover as well.

But no question in the short term, if you’re—the value of your 401(k), if you’re in stocks, is going to go down. Question is, how fast can we recover this economy? I believe we got—I know we’ve had a very powerful economy. After all, we grew 52 uninterrupted months of job growth. And when we recover, we’re going to have a powerful recovery—economy again. We’re a productive country. We’re an entrepreneurial country. The small-business sector is strong. And right

now we're in a tough, tough times, no question about it. But you can't convince me that in the long run, that we're not going to get back on our feet again. And if anybody ever says that, they don't understand the American spirit.

Yes, sir.

### **Credit Situation**

**Q.** Mr. President, and I've followed your whole tenure in office pretty closely, and I was pretty surprised that you signed the bill. But you just made a very strong argument as to why you signed it, and you laid out the different—

**The President.** You sound like the guys I grew up with in west Texas, you know. [Laughter]

**Q.** You really did a great job, because I was—I really wasn't convinced until I just heard you speak.

**The President.** Well, thank you.

**Q.** Does anything in the bill or anything that you're working with right now have—to simplify the understanding of the general public, in terms of the Fair Credit Act, passed in 1970, and the amendment passed in 2003, as to how people can understand credit? Because it's very difficult to understand credit unless you do your homework.

**The President.** Yes, I'm telling you, it's really hard to understand credit—

**Q.** I mean, yes, it's just very difficult, and, I mean, unless, you know, unless you know how to use the Internet very well, unless you have the—you know, unless you have the ambition to do so, you're not really going to take the initiative. And then that's how you can get in a credit crunch, because you might have something on your credit report or something that reflects negatively, and the CRAs, the credit reporting agencies, they're not going to do anything about it.

**The President.** Yes. No, that's an interesting question. I'm sure Congress will revisit the 2003 law. One of the things we pressed is financial literacy, so that people understand what they're dealing with in the first place. And I really suspect that when we dig into the mortgage issue, that people were buying mortgages that they had no idea they're going to reset. In other words, somebody went out there and said, "Here, you

got yourself low interest rates," but they forgot to tell them, in 2 or 3 years time that interest rate was going to bump up, and it caught people by surprise.

And we need to have a full analysis of the credit rules and—on how people are dealt with, as well as transparency in the mortgage industry. But a lot of it has to do with financial literacy. People just aren't sure what the language is that they're dealing with.

I appreciate your comments on the rescue package. I really meant what I said, that I'm a firm believer that if people make mistakes in the business world, that—if you make bad decisions, that they ought to suffer the economic consequences. But the problem was, in this case, you would suffer them.

My pals say, and I understand this, I fully believe this, that, "How can you possibly stand there and let Wall Street do what they did?" Listen, people are angry about the fact that people look like they're dragging out money when there's failure. I understand that. I don't mind rewarding success. It's when people make money on failure. And I think there's going to be a—there needs to be a reassessment of these packages. There needs to be a reassessment of how interconnected people get—people became; how they made promises that they were not in a capital position to fix.

Step one is to fix the immediate, solve this thing. And step two is to make sure we don't get tomorrow where we are today, without creating a regulatory regime that inhibits—inhibits small-business growth. And I think it's going to be—it's a real challenge.

But my immediate concern is solving today, is to make sure the plan—first of all, last week was getting the plan passed, which happened last Friday—it may seem like a month ago, but it's—[laughter]—last Friday—and getting it implemented, and working with our partners overseas to make sure the effort is as coordinated as possible so we can be effective.

And the definition of "effective" from a small-business perspective is when you begin to see credit ease. And we understand that. And we're trying to move as quickly as we can to get credit moving in a way that people say, "Okay, now I see what they're trying to do."

Yes, sir.

### **Credit Situation**

**Q.** First of all, I want to just say thank you very much for understanding the importance of credit. My name is Mike Gray. We're next door. The company's called Exhibit Edge. My wife is the owner, Bev Gray, of the company.

**The President.** That's a smart move. [Laughter] She just doesn't want to talk in front of all the cameras, so you're her spokesperson.

**Q.** Yes, sir. I just want you to emphasize how important freeing up credit is.

**The President.** Yes, thank you.

**Q.** I mean, just to give you some quick numbers. We're a \$3.5 million company, and we rely on a \$500,000 home credit line to support our business, which means we have to roll this money over six, seven times a year. That's how much we need this credit. And now the—we've got a notice or a letter from a bank—or from the bank that runs our credit line—that says home values are going down a little bit, and if you pay down your principle a little, we're not going to give you quite as much back. And so our strategy is don't pay it down, to keep it maxed out all the time.

And so we're comfortable now, and we're able to take care of our business by doing this. But it's so important for you to emphasize the need that small businesses have for the use of that credit. And I thank you so much. You're really working hard—

**The President.** Thanks for hanging in there.

**Q.** Absolutely. You, too.

**The President.** It's also important for, obviously, consumers to be able to borrow money to buy a car. It's just—credit is what makes our system go. And when credit freezes, it creates a standstill. And when people stand still, it just begins to shut down the economy. And that's why we're moving as hard as we're moving. And somebody asked me: "Is it going to work?" This is the best shot we've got. And it's a big, bold move. And it's—I listened to a lot of smart people about what to do. And it was a—hard for Congress to swallow, because I understand there's a lot of skepticism about the Government making a big, bold move. But you're

the kind of guy that was represented by the yes votes when they said, I'm worried about credit freezing; what are you going to do about it?

And so, what I'm trying to describe to you today—I hope I'm getting through to the people listening, as well—is that we're trying to address this guy's problem, and trying to address small businesspeople's problem all around the country with something that will be effective when it comes to freezing up credit.

All right, you know what—yes, sir. About to say I enjoyed it, but—[laughter].

### **Insured Bank Deposits**

**Q.** Mr. President, is my bank account safe?

**The President.** Yes, it is, up to \$250,000. We went from 100,000 to 250. That is a very good question. You know, a lot of Americans are hearing these stories and they're wondering whether or not their money is safe. And you're insured up to \$250,000. We raised it from 100 to 250. And it's just essential that the American people know that the FDIC has never failed on meeting that obligation, and it's darn sure not going to fail now.

It's—these are tough times, no question about it. I know a lot of folks around the country have got questions. And part of addressing these tough times is to, you know, is to focus on the core problem. And the core problem, as this good man talked about, was getting credit moving so consumers and businesses have got the capability of realizing their—in the case of a small business, their plans and their ability to grow and to meet demand. And that's what we're—that's what we're addressing.

I thank you for giving me a chance to come by and visit with you. I love coming to places where we're on the frontlines of economic progress. The truth of the matter is, the small-business owner and the small-business sector really provide the backbone of the American system. You've been asked a lot during these times, but I've got great faith in the small-business sector. And when government gives you that—helps you get that capital you need, the small-business sector is going to help us lead out—help lead us out of the situation we're in today.

I know that the days are dim right now for a lot of folks, but I firmly believe tomorrow is going to be brighter. And I thank you for having that resiliency and that drive to hang in there and help this economy grow and recover.

God bless you.

NOTE: The President spoke at 2 p.m. at Guernsey Office Products, Inc. In his remarks, he referred to David Guernsey, president and chief executive officer, Guernsey Office Products, Inc., who introduced the President.

### Message on the Observance of Yom Kippur, 5769

October 7, 2008

*For on this day shall atonement be made for you, to cleanse you; from all your sins shall ye be clean before the LORD.*

#### Leviticus 16:30

Yom Kippur is the Jewish Day of Atonement and the most holy day in the Jewish faith. From the time the Kol Nidre is recited until the Shofar is sounded, Jews around the world will draw nearer to God through acts of atonement, fasting, and prayer. Jewish tradition teaches that on Yom Kippur, God remembers every name, listens to every petition, and offers forgiveness to the repentant.

On this day, Americans are reminded of the great blessings of religious freedom and the unalienable rights bestowed upon all people by the Creator of life. May God grant us peace, comfort, and hope for all the challenges we may face in the year ahead.

Laura and I send our best wishes for a blessed day and a most meaningful fast.

**George W. Bush**

NOTE: An original was not available for verification of the content of this message.

### Executive Order 13475—Further Amendments to Executive Orders 12139 and 12949 in Light of the Foreign Intelligence Surveillance Act of 1978 Amendments Act of 2008

October 7, 2008

By the authority vested in me as President by the Constitution and the laws of the United States of America, including sections 104 and 303 of the Foreign Intelligence Surveillance Act of 1978 (50 U.S.C. 1801 *et seq.*), as amended by the Foreign Intelligence Surveillance Act of 1978 Amendments Act of 2008 (Public Law 110–261), it is hereby ordered as follows:

**Section 1.** Section 1–103 of Executive Order 12139 of May 23, 1979, as amended, is further amended by:

- (a) striking “(7)” each place it appears and inserting in lieu thereof “(6)”;
- (b) adding after subsection (h) “(i) Deputy Director of the Federal Bureau of Investigation.”; and
- (c) by adding after the sentence that begins “None of the above officials . . .”, a new sentence to read “The requirement of the preceding sentence that the named official must be appointed by the President with the advice and consent of the Senate does not apply to the Deputy Director of the Federal Bureau of Investigation.”

**Sec. 2.** Section 3 of Executive Order 12949 of February 9, 1995, as amended, is further amended by:

- (a) striking “(7)” each place it appears and inserting in lieu thereof “(6)”;
- (b) striking “and” at the end of subsection (g);
- (c) striking the period at the end of subsection (h) and inserting in lieu thereof “; and”;
- (d) adding after subsection (h) “(i) Deputy Director of the Federal Bureau of Investigation.”; and
- (e) by adding after the sentence that begins “None of the above officials . . .”, a new sentence to read “The requirement of the preceding sentence